

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 586,293,374	\$ 538,958,281
INTERNATIONAL EQUITIES	228,231,522	201,367,849
DOMESTIC FIXED INCOME	421,033,583	362,030,777
INTERNATIONAL FIXED INCOME	67,557,984	61,303,144
REAL ESTATE	73,595,684	61,430,839
VENTURE CAPITAL	63,117,763	58,823,345
INVESTED CASH (NOTE 1)	<u>10,338,609</u>	<u>19,060,884</u>
 TOTAL INVESTMENTS	 1,450,168,519	 1,302,975,119
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,259,945	2,746,253
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>4,987</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,453,433,451</u>	 <u>\$ 1,305,721,372</u>
LIABILITIES:		
ACCOUNTS PAYABLE	977,699	977,699
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,717</u>
 TOTAL LIABILITIES	 977,699	 982,416
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,304,738,956	1,126,095,333
CASH IN DURING YEAR (NOTE 4)	0	3,789,350
CASH OUT DURING YEAR (NOTE 5)	12,200,000	11,890,000
NET INCREASE (DECREASE)	<u>159,916,796</u>	<u>186,744,273</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,452,455,752</u>	 <u>1,304,738,956</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,453,433,451</u>	 <u>\$ 1,305,721,372</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,821,410	\$ 33,047,965
SECURITIES LENDING INCOME	285,025	1,956,906
	<u>3,106,435</u>	<u>35,004,871</u>
 GAIN ON SALE OF INVESTMENTS	 9,498,137	 135,886,037
LOSS ON SALE OF INVESTMENTS	<u>5,141,529</u>	<u>80,016,493</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,356,608	 55,869,544
 INVESTMENT EXPENSES	 864,874	 4,538,074
SECURITIES LENDING EXPENSES	250,185	1,730,827
SIB ADMINISTRATIVE EXPENSES	<u>10,072</u>	<u>115,296</u>
 NET INVESTMENT INCOME	 6,337,912	 84,490,218
 NET APPREC (DEPREC) MARKET VALUE	 25,087,716	 76,926,572
MISCELLANEOUS INCOME/(EXPENSE)	<u>6,147</u>	<u>(1,499,994)</u>
 TOTAL INVESTMENT INCOME	 <u>31,431,775</u>	 <u>159,916,796</u>
 NET INCREASE (DECREASE)	 <u>\$ 31,431,775</u>	 <u>\$ 159,916,796</u>

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Notes To Financial Statements
May 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.